

**PUBLIC DISCLOSURE**

**February 3, 2011**

**MORTGAGE LENDER COMMUNITY INVESTMENT  
PERFORMANCE EVALUATION**

**IFREEDOM DIRECT CORPORATION  
ML3122**

**2363 SOUTH FOOTHILL DRIVE  
SALT LAKE CITY, UTAH 84109**

**DIVISION OF BANKS  
1000 WASHINGTON STREET  
BOSTON, MA 02118**

<b>NOTE:</b>	This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.
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## GENERAL INFORMATION

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' ("Division") regulation 209 CMR 54.00, Mortgage Lender Community Investment ("MLCI"), require the Division to use its authority when examining mortgage lenders subject to its supervision who have made 50 or more home mortgage loans in the last calendar year, to assess the mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender. Upon conclusion of such examination, the Division must prepare a written evaluation of the mortgage lender's record of meeting the credit needs of the Commonwealth.

This document is an evaluation of the MLCI performance of **iFreedom Direct Corporation (or "iFreedom")** prepared by the Division, the mortgage lender's supervisory agency, as of **February 3, 2011**

## SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by MLCI. A review of the Division's records, as well as the mortgage lender's public MLCI file, did not reveal any complaints related to MLCI.

The MLCI examination included a comprehensive review and analysis, as applicable, of iFreedom's:

- (a) origination of loans and other efforts to assist low and moderate income residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the lender's history with similarly situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner, as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth.

MLCI examination procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered iFreedom's lending and community development activities for the period of January 2009 through December 2010. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following five criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, fair lending, and loss of affordable housing.

Home mortgage lending for 2009 and 2010 is presented in the geographic distribution, lending to borrowers of different incomes and the Minority Application Flow tables. Comparative analysis of the mortgage lender's lending performance for the year of 2009 is provided because it is the most recent year for which aggregate HMDA lending data is available. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes lending information from all HMDA reporting lenders which originated loans in the Commonwealth of Massachusetts.

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the MLCI examination also reflects an in depth review of the entity's mortgage lending using qualitative analysis, which includes, but is not limited to: an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

**MORTGAGE LENDER'S MLCI RATING:**

**This mortgage lender is rated "Satisfactory."**

- The geographic distribution of the Lender's loans reflects an adequate dispersion in low- and moderate-income census tracts as it is reflective of the distribution of owner occupied housing in those Census tracts.
- The distribution of borrower reflects, given the demographics of Massachusetts, an adequate record of serving the credit need among individuals of different income levels, including low- and moderate-income.
- iFreedom offers a number of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals.
- Fair lending policies and practices are considered reasonable.
- The mortgage lender's Community Development Services were considered to need improvement at this time.

## **PERFORMANCE CONTEXT**

### **Description of Mortgage Lender**

The mortgage lender was established under the laws of the State of Utah on December 28, 1985. The lender has been licensed with the Division since February 29, 2000. The name was changed from New Freedom Mortgage Corporation on September 26, 2006 to iFreedom Direct Corporation. As a licensed mortgage lender iFreedom offers mortgage programs for purchase and refinance residential first mortgages. The lender is a US Department of Housing and Urban Development (HUD) approved lender, specializing in Federal Housing Administration (FHA) and Veterans Administration (VA) loans, including the government sponsored FHA/VA "streamline" refinance program.

iFreedom is a nationwide FHA/VA lender doing business in 42 states with branch office locations in Utah, Arizona, Nevada, and California. There is no branch presence in Massachusetts. The lender's loan center is located at 2363 South Foothill Drive in Salt Lake City, Utah. The loan center receives Massachusetts loan applications over the telephone, by mail or via the internet. All processing and underwriting is centralized at the loan center in Salt Lake City, Utah.

iFreedom has been an approved direct-endorsed FHA and VA lender since December 8, 1998 and March 11, 1999, respectively.

In 2009, iFreedom originated a total of 85 FHA and VA loans to Massachusetts borrowers totaling \$20,284,000 in dollar volume. In 2010, there were a total of 96 FHA and VA loans originated in Massachusetts totaling \$23,855,521 in dollar volume.

### **Demographic Information**

The MLCI regulation requires mortgage lenders to be evaluated on their performance within the Commonwealth of Massachusetts. Demographic data is provided below to offer contextual overviews of economic climate along with housing and population characteristics for the Commonwealth of Massachusetts.

<b>DEMOGRAPHIC INFORMATION*</b>						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A
Geographies (Census Tracts)	1,361	8.4	21.7	46.1	23.4	0.4
Population by Geography	6,349,097	5.8	20.5	47.6	26.0	0.1
Owner-Occupied Housing by Geography	1,508,248	1.6	12.8	54.0	31.6	0.0
Family Distribution by Income Level	1,587,537	20.5	17.7	22.3	39.5	0.0
Distribution of Low and Moderate Income Families throughout AA Geographies	606,419	10.0	29.4	46.2	14.4	0.0
Median Family Income		\$65,318	Median Housing Value		\$209,519	
2009 HUD Adjusted Median Family Income		\$82,684	Unemployment Rate		8.3%**	
Households Below Poverty Level		9.8%				

\* Data Source: 2000 US Census

\*\*as of 12/10

Based on 2000 Census data, the Commonwealth of Massachusetts has a total population of just over 6.3 million people and a total of 2.6 million housing units. Of the total housing units, 1.5 million or 57.5 percent are owner-occupied, 935,332 or 35.7 percent are rental-occupied, and 6.8 percent are vacant units.

Low-income is defined as individual income that is less than 50 percent of the area median income. Moderate-income is defined as individual income that is at least 50 percent and less than 80 percent of the area median income. Middle-income is defined as individual income that is at least 80 percent and less than 120 percent of the area median income. Upper-income is defined as individual income that is more than 120 percent of the area median income.

There are 2.4 million households in the Commonwealth with a median household income of \$53,686 according to the 2000 Census. Over 40 percent of the households are classified as low- and moderate-income. In addition, 9.8 percent of the total numbers of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as “families” total slightly over 1.5 million. Of all family households, 20.5 percent are low income, 17.7 percent are moderate income, 22.3 percent are middle income, and 39.5 percent are upper income. The median family income according to the 2000 Census was \$65,318. The HUD adjusted median family income is \$82,684. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth of Massachusetts contains 1,361 Census tracts. Of these, 114 or 8.4 percent are low-income; 295 or 21.7 percent are moderate-income; 628 or 46.1 percent are middle-income; 319 or 23.4 percent are upper-income; and 5 or 0.4 percent are NA or have no income designation. The five Census tracts with no income designation are located in Bridgewater (a correctional facility), Boston (islands in Boston Harbor), Amherst (U MASS campus), Harvard (Fort Devens), and Grafton (Tufts Veterinary School). These Census tracts contain no housing units and will not be included in this evaluation since they provide no lending opportunities.

The median housing value for Massachusetts was \$209,519 according to the 2000 Census. However, recent figures from the Warren Group, publishers of the Banker and Tradesman, show the median price for a single-family home was \$289,000 in October 2010, up from \$280,000 a year earlier in 2009. Fluctuating housing values have a direct effect on the types of financial products adequate for homeowner and property buyers.

The unemployment rate for the state of Massachusetts dropped from 8.4 percent in September 2010 to 8.3 percent in December 2010, the lowest unemployment rate since April 2009. Employment rates would tend to affect a borrower's ability to remain current on mortgage loan obligations and also correlates to delinquency and default rates.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS**

### **LENDING TEST**

iFreedom's Lending Test performance was rated an overall "Satisfactory." iFreedom's lending efforts are rated under five performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of iFreedom.

#### ***I. Borrower Characteristics***

The distribution of loans by borrower income levels was reviewed to determine the extent to which the Lender is addressing the credit needs of the Commonwealth's residents.

iFreedom achieved a good record of serving the mortgage credit needs among borrowers of different income levels based on the area's demographics and a comparison to aggregate lending data in Massachusetts.

The following table shows HMDA-reportable loans to low-, moderate-, middle- and upper-income borrowers in comparison to the aggregate and the percentage of total families within the Commonwealth in each respective income group.

<b><i>Distribution of HMDA Loans by Borrower Income</i></b>								
<b><i>Census Tract Income Level</i></b>	<b><i>% Families</i></b>	<b><i>iFreedom 2009</i></b>		<b><i>Aggregate Lending Data (% of #) 2009</i></b>	<b><i>iFreedom 2010</i></b>		<b><i>iFreedom Total</i></b>	
<b><i>Low</i></b>	20.5	7	8.2	5.1	8	8.3	15	8.3
<b><i>Moderate</i></b>	17.7	21	24.7	16.6	29	30.2	50	27.6
<b><i>Middle</i></b>	22.3	25	29.4	23.7	21	21.9	46	25.4
<b><i>Upper</i></b>	39.5	15	17.7	39.7	12	12.5	27	15.0
<b><i>NA*</i></b>	0.0	17	20.0	14.9	26	27.1	43	23.7
<b><i>Total</i></b>	100.0	85	100.0	100.0	96	100.0	181	100.0

*Source: 2009&2010 HMDA Data and 2000 U.S. Census \*Income Not Available*

iFreedom's lending performance to low- and moderate-income borrowers was above the aggregate in 2009. Lending to moderate income borrowers accounted for the second highest percentage of lending in 2009 at 24.7 percent and, in 2010, iFreedom's loan volume increased slightly and moderate income borrowers accounted for the overall highest percentage of lending at 30.2 percent. A significant percentage of loans were originated to borrowers with no income designation. This may be attributed to an FHA streamlined loan product for which income of the borrower is not collected. iFreedom's primary business involves the origination of FHA and VA government loan products. These flexible loan products benefit all income categories.

The distribution of originations by borrower income reflects good performance by iFreedom.

#### ***II. Geographic Distribution***

The geographic distribution of loans was reviewed to assess how well iFreedom is addressing the credit needs throughout the Commonwealth of Massachusetts' low-, moderate-, middle-, and upper-income Census tracts.

The mortgage lender's geographic distribution of loans reflects an adequate distribution of loans in the Commonwealth.

The following table presents iFreedom's HMDA reportable loans as well as the 2009 aggregate data (exclusive of iFreedom). In addition, the table also reflects the percentage of owner-occupied housing units in each of the Census tract income categories.

<b><i>Distribution of HMDA Loans by Income Category of the Census Tract</i></b>								
<b><i>Census Tract Income Level</i></b>	<b><i>% Total Owner-Occupied Housing Units</i></b>	<b><i>iFreedom 2009</i></b>		<b><i>Aggregate Lending Data (% of #) 2009</i></b>	<b><i>iFreedom 2010</i></b>		<b><i>iFreedom Total</i></b>	
<b><i>Low</i></b>	1.6	0	0.0	1.6	1	1.1	1	0.5
<b><i>Moderate</i></b>	12.8	18	21.2	10.6	13	13.5	31	17.1
<b><i>Middle</i></b>	54.0	55	64.7	50.7	63	65.6	118	65.2
<b><i>Upper</i></b>	31.6	12	14.1	37.1	19	19.8	31	17.1
<b><i>Total</i></b>	<b>100.0</b>	<b>85</b>	<b>100.0</b>	<b>100.0</b>	<b>96</b>	<b>100.0</b>	<b>181</b>	<b>100.0</b>

*Source: 2009 and 2010 HMDA Data and 2000 U.S. Census*

The lender exceeded the 2009 aggregate in lending to moderate income Census tracts and the percentage of owner occupied housing units. The number and percentage of loans to moderate income tracts fell slightly in 2010. The lending to middle income geographies remained the highest concentration of loans in both years and exceeded the aggregate performance and percentage of owner occupied housing units.

Overall, the distribution of loans reflects adequate performance in the Commonwealth.

### ***III. Innovative or Flexible Lending Practices***

iFreedom offers flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

iFreedom is a Direct Endorsed Lender for the Federal Housing Administration (FHA). iFreedom offers FHA insured mortgages. The FHA loans offer low down payments and liberal qualifying ratios. Also, FHA borrowers do not have to meet maximum income qualifications, as with many other government programs. Maximum loan amounts, however, are set by region across the country.

Other options include VA loans. The Department of Veterans Affairs guarantees repayment of loans made to veterans with no downpayment in most cases and liberal qualifying guidelines. iFreedom is a Direct Lender for VA loans.

In 2009, a total of 85 FHA and VA loans were originated to Massachusetts borrowers totaling \$20,284,000 in dollar volume. In 2010, there were a total of 96 FHA and VA loans originated in Massachusetts totaling \$23,855,521 in dollar volume.



#### **IV. Fair Lending**

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-103 and Regulatory Bulletin 5.3-101. The mortgage lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with mortgage lender personnel, and individual file review. No evidence of disparate treatment was identified.

iFreedom Direct has established an adequate record relative to fair lending policies and practices.

Although iFreedom does not have a formal written fair lending policy, components of fair lending are incorporated in iFreedom's quality control plan. The quality control plan is directed to all employees of the company. All employees receive a copy of the quality control plan upon hiring.

iFreedom's employees involved in loan production receive formal training through iFreedom's in-house trainer, and also Training Pro, an education provider. Other resources, such as state specific requirements and regulation updates, are available to employees through iFreedom's intranet source.

iFreedom's marketing and advertising were reviewed. The lender relies on internet and direct mail marketing. iFreedom's direct mailings present offers to qualifying consumers. Those consumers that fit certain criteria have been identified by a credit reporting agency. The identity and address for each prospect is obtained through an independent agency which, in turn, works with the credit bureaus. The lender also advertises on the internet with banner advertisements for FHA or VA products and links connecting consumers to iFreedom's website. Also radio advertisements are used and limited telemarketing. iFreedom's telemarketing representatives may call customers who have responded to prior marketing campaigns and advise the customers of new opportunities. iFreedom also obtains the names of contacts whose information has been received from lead aggregators such as Lending Tree. iFreedom may use telemarketing representatives to extend offers of credit to these prospects. Advertisement materials were considered adequate to the Commonwealth's residents.

Upon conclusion of the Fair Lending review, the Division's examination found no evidence of disparate treatment

#### **MINORITY APPLICATION FLOW**

For 2009 and 2010, iFreedom received 345 HMDA-reportable loan applications from within the Commonwealth of Massachusetts. Of these applications, 15 or 4.3 percent were received from minority applicants, of which 8 or 53.3 percent resulted in originations. iFreedom received 5 or 1.5 percent of HMDA reportable applications from ethnic groups of Hispanic origin within its assessment area of which 4 or 80.0 percent were originated.

Demographic information for Massachusetts reveals that the total ethnic and racial minority population stood at 18.12 percent of the total population in 2010. This segment of the population is comprised of 6.75 percent Hispanic or Latino and 11.38 racial minorities: 5.01 percent Black; 3.73 percent Asian; .18 percent American Indian; .03 percent Native Hawaiian/Other Pacific Islander; and 2.42 percent identified as Other Race.

Refer to the following table for information on the mortgage lender's minority application flow as well as a comparison to aggregate lenders throughout the Commonwealth of Massachusetts. The comparison of this data assists in deriving reasonable expectations for the rate of applications the mortgage lender received from minority applicants.

MINORITY APPLICATION FLOW								
RACE	iFreedom 2009		2009 Aggregate Data		iFreedom 2010		iFreedom Total	
	#	%	#	%	#	%	#	%
<i>American Indian/ Alaska Native</i>	0	0.0	733	0.1	0	0.0	0	0.0
<i>Asian</i>	0	0.0	20,086	4.1	1	0.6	1	0.3
<i>Black/ African American</i>	2	1.2	10,043	2.0	9	5.0	11	3.2
<i>Hawaiian/Pacific Islander</i>	0	0.0	556	0.1	0	0.0	0	0.0
<i>2 or more Minority</i>	0	0.0	230	0.1	0	0.0	0	0.0
<i>Joint Race (White/Minority)</i>	1	0.6	5,017	1.0	2	1.1	3	0.8
<b>Total Minority</b>	<b>3</b>	<b>1.8</b>	<b>36,665</b>	<b>7.4</b>	<b>12</b>	<b>6.7</b>	<b>15</b>	<b>4.3</b>
<i>White</i>	28	16.9	343,852	69.8	106	59.2	134	38.8
<i>Race Not Available</i>	135	81.3	112,365	22.8	61	34.1	196	56.9
<b>Total</b>	<b>166</b>	<b>100.0</b>	<b>492,882</b>	<b>100.0</b>	<b>179</b>	<b>100.0</b>	<b>345</b>	<b>100.0</b>
ETHNICITY								
<i>Hispanic or Latino</i>	1	0.6	11,456	2.3	3	1.7	4	1.2
<i>Not Hispanic or Latino</i>	30	18.1	364,220	73.9	108	60.3	138	40.0
<i>Joint (Hisp/Lat /Not Hisp/Lat)</i>	0	0.0	3,684	0.8	1	0.6	1	0.3
<i>Ethnicity Not Available</i>	135	81.3	113,522	23.0	67	37.4	202	58.5
<b>Total</b>	<b>166</b>	<b>100.0</b>	<b>492,882</b>	<b>100.0</b>	<b>179</b>	<b>100.0</b>	<b>345</b>	<b>100.0</b>

Data Source: 2000 U.S. Census Data

iFreedom's minority application flow does not meet the standards for satisfactory performance when compared to the aggregate's lending performance levels and the demographics of Massachusetts. However, while not achieving parity with the aggregate, it is noted that the lender's volume of applications from racial and ethnic minorities did increase in number in 2010. Also noted is the significant number and percentage of applications for which race and ethnicity are not available. As the lender has no physical presence in Massachusetts, applications are received via telephone and internet; approximately half of the applications received over this two year time period were not originated. If applicants do not supply race and ethnicity information, as is their prerogative, the lender is limited as there may be no opportunity to supply the information based on visual observation.

## V. Loss of Affordable Housing

This review concentrated on the suitability and sustainability of mortgage loans originated by iFreedom by taking into account delinquency and default rates of the mortgage lender and those of the overall marketplace. Information provided by the lender was reviewed as were statistics available on delinquency and default rates for mortgage loans. Additionally, individual mortgage loans were tracked for their status through local Registries of Deeds and other available sources including public records of foreclosure filings.

An extensive review of information and documentation, from both internal and external sources as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units. Further, delinquency rates were found to be consistent with industry averages.

## **SERVICE TEST**

The service test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products; the extent and innovativeness of its community development services; and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

iFreedom's Service Test performance was determined to be "Needs To Improve" at this time.

### **Mortgage Lending Services**

iFreedom provides mortgage lenders services that are accessible to geographies and individuals of different income levels in the Commonwealth by providing financing opportunities through FHA and VA loan products. iFreedom's customers can apply over the telephone and via the company's website. Loans are originated from the main office in Salt Lake City, Utah. All processing and related support operations are performed from the main office.

iFreedom does not have a branch presence in Massachusetts. Business development relies primarily on internet and direct mail marketing campaigns for government loans. iFreedom markets itself on the website "military.com" and produces a banner advertisement that has direct link for iFreedom's VA loans through "vadirectloans.com" where customers can apply to iFreedom for VA loans. The website also provides helpful information on VA loans.

Telemarketing is employed to a lesser degree. The company's representatives may call customers who have responded to prior marketing campaigns. iFreedom also obtains the names of contacts whose information has been received from lead aggregators such as Lending Tree. Any outbound calling practices from iFreedom are executed in accordance with the Do Not Call Registry.

The Marketing Department, situated in the main headquarters in Salt Lake City, Utah is responsible for generating all marketing and advertising materials for iFreedom. Marketing materials are designed to attract all the Commonwealth's residents.

As iFreedom does not routinely service mortgage loans, it would not work directly with delinquent borrowers. Therefore, this review would not include an evaluation of loan mitigation and modification efforts as the mortgage lender would not be accountable for such action. However, as described above, lending practices and products did not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable.

### **Community Development Services**

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services.

There were no community development services identified during the examination period. iFreedom does not participate in any community development services throughout Massachusetts. Since iFreedom does not have an office location in Massachusetts, all services are offered from the Salt Lake City office where iFreedom is in the business of originating FHA and VA loan products. These loan products assist all income categories and provide opportunities to low and moderate income individuals to acquire or remain in affordable housing.

Strong focus and a pro-active commitment on the part of management should be employed in community development activities or investments that meet the definition of community development under the MLCI regulation. Other activities may include, but not necessarily limited to: financial literacy education initiatives targeted to low and moderate-income individuals; and foreclosure prevention counseling and/or providing technical assistance to community organizations in a leadership capacity.

The Division recognizes that this examination is the mortgage lender's first MLCI evaluation; however, records should also be maintained to provide credit under this performance test.

## **PERFORMANCE EVALUATION DISCLOSURE GUIDE**

Massachusetts General Laws Chapter 255E, Section 8, and 209 CMR 54.00, the Mortgage Lender Community Investment (MLCI) regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the MLCI evaluation of their mortgage lender:

- 1) Make its most current MLCI performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. The mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its MLCI public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.